Audit's® MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

# Realty Stock Review

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## MARKET STRATEGY: STOCKS RALLY & CONTINUED GAINS SEEN; OUR NEW PERFORMANCE RANKINGS

In this issue of Realty Stock Review, we inaugurate a new ranking system for the approximately 175 realty trusts and companies that we follow. The rankings are as follows: A (best), B (above average), C (average), D (below average), E (worst). They are designed to provide an easy reference as to the relative quality of each entity.

The rankings are based on current status and outlook for each entity, plus its performance over the past five years. Components include share earnings and dividend history; financial strength, including liquidity, leveraging, rate exposure and ability to raise funds; and an assessment of management ability.

The major difference between the new rankings and the old relative appeal rankings is that current price of the shares is no longer a factor in the rankings. Some A-ranked entities may be overpriced, while some E-ranked entities may be attractively priced speculations.

The rankings are to be considered in light of our market comments in each issue and our analysis of each company as to current position and outlook in our quarterly review. We find that eliminating the price component has made the rankings much more flexible, and corrected the upward drift in the rankings occasioned by an underpriced industry. Moreover, the price component often confused different types of investment situations.

We are very pleased with our new rankings, and think that they provide a much more accurate depiction of the various entities in the real estate industry. One last word: we have waited to introduce our new system to emphasize the difference in these rankings compared to the old ones. With that in mind, these rankings for quality should serve as an even better benchmark figure for investment decisions.

In the past two weeks, the Dow Jones Industrial Average has risen 3.2% and is holding strongly above the 1000 level, as analysts call for new highs. The realty trust stocks continued to demonstrate their strength, rising 5.8%. The stocks of property-owning entities especially are strong performers; the market rally has been attributed to inflationary hedging, the classic bull market situation

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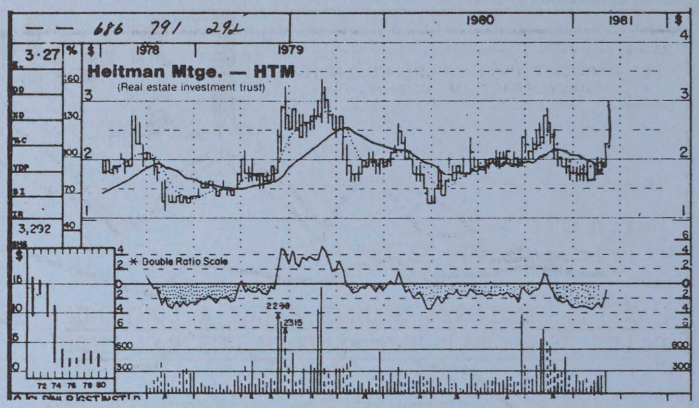
for real estate. Perception of real estate as a growth sector es enhanced by overall averages for the realty stocks we follow; a P/E ratio of 8.7 is higher than that for the Dow Jones Industrials, while a dividend yield of 5.0% lags that for the Dow companies.

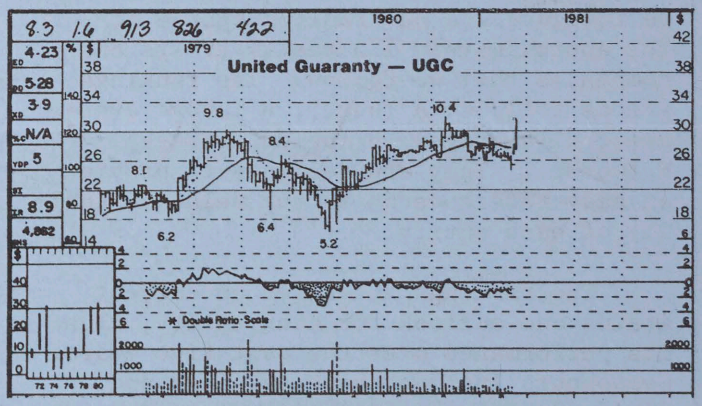
On an individual basis, the strongest stocks often were those that were the subject of takeover or "hidden values" speculation. Strongest performer of the qualified REITs in the last two weeks was Heitman Mortgage, up 20.0%; Heitman was featured in a publication called The Insiders' Chronicle dated March 16, as being the subject of sustained insider buying. From December through early February, insiders purchased over 5% of the trust's shares, at prices below $2. The shares are currently trading at $3, which represents a 76.5% premium over book value.

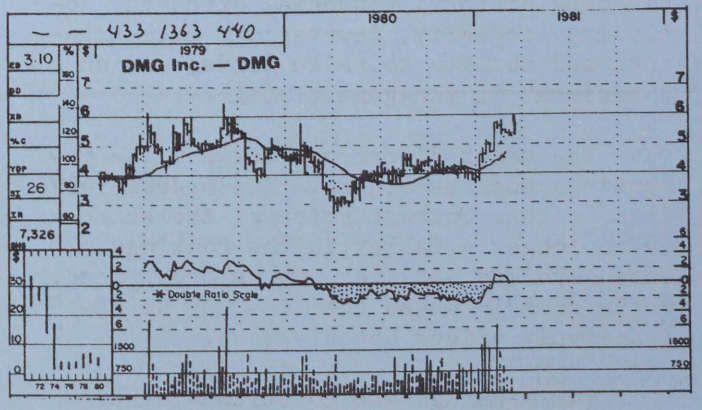
Heitman's annual report has not yet come out, so it is difficult to know in what ways its status has changed since 1979 year-end. But at the time it made a $40M commitment to a Florida condo conversion project, the trust said that income should be expected to begin in early 1981. The fee on the commitment is payable on the basis of 50% of the gross sales. But fourth quarter and 1980 full year results will have been hurt by bank debt at prime plus ½%.

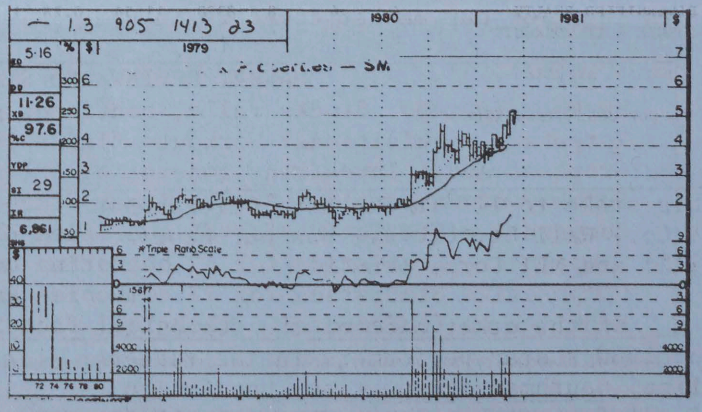
United Guaranty's price has moved up 24.9% over the last two weeks to $31.38, amid speculation among some analysts that its true asset value was in the range of $40/share, as opposed to net book value of $19.21/share. Strong management and easing interest rates provide security on the downside in this situation.

DMG Inc. was up 23.0% to $6 in the past two weeks. DMG has been subject to ongoing rumors concerning a potential takeover; the company has said it is engaging in preliminary discussions on mergers with several concerns. There are three outside groups with major holdings: David H. Murdock increased

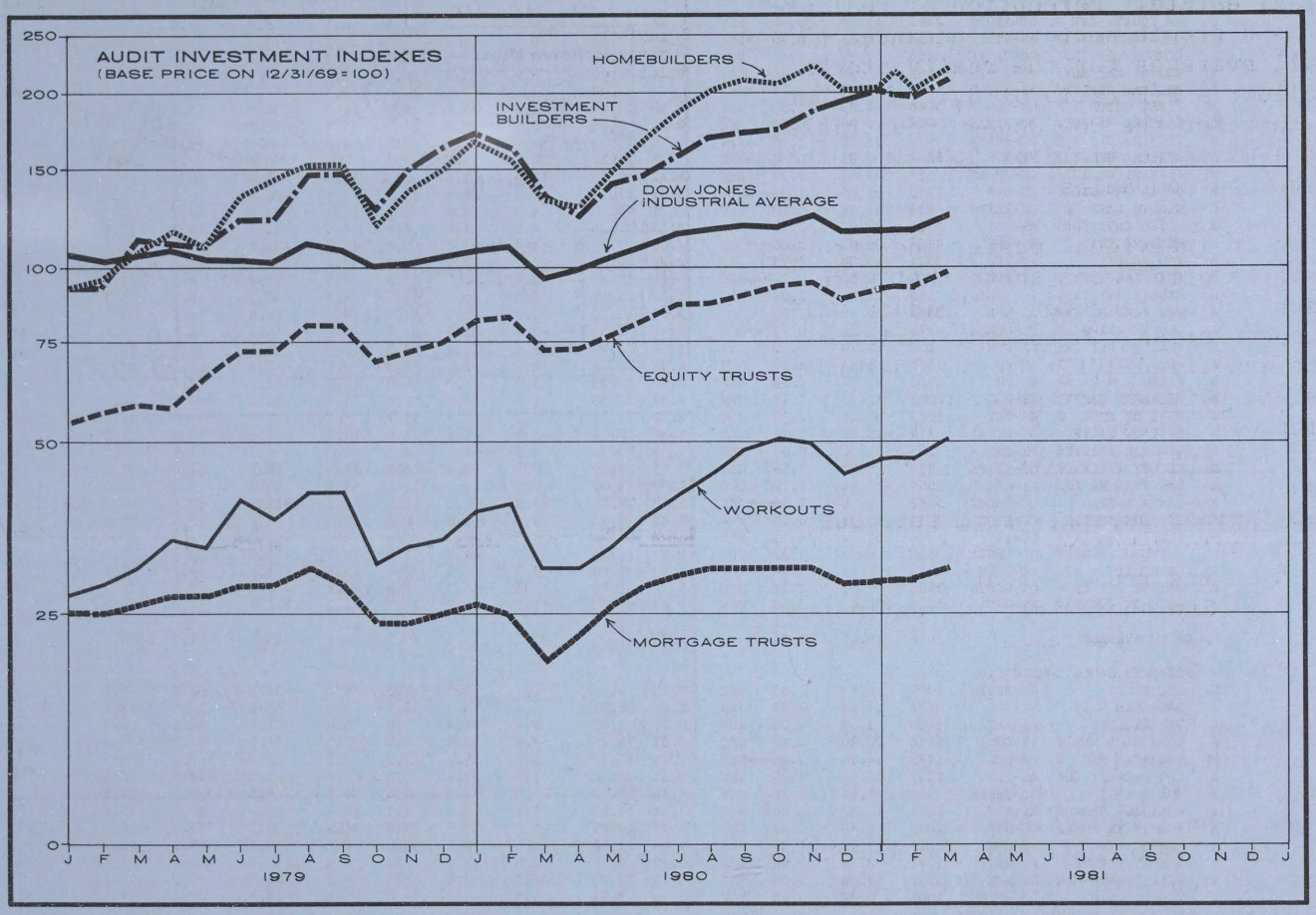



(Stock charts courtesy of R.W. Mansfield Co.)




## Comparative Realty Stock Group Averages

| GROUP | DIV | NON-DIV | TOTAL | SHARE (000) | BOOK VALUE | ANN DIV | EARN ANN | LAST PRICE | -% CHNG MAR 10 | FROM-- JAN 1 | P/E RATIO | ANN* YIELD | % PR TO BK | RETURN ON BK | MARKET VALUE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| PROPERTY REITS | 32 | 3 | 35 | 2036 | 15.46 | 1.35 | 1.78 | 17.79 | 7.7 | 5.1 | 10.0 | 7.6 | 15.1 | 11.5 | 1344.2 |
| PROP & MTG COMB REITS | 10 | 3 | 13 | 2385 | 14.07 | 1.15 | 1.65 | 14.17 | 7.1 | 2.2 | 8.6 | 8.1 | 0.7 | 11.7 | 557.5 |
| MORTGAGE REITS | 15 | 2 | 17 | 3305 | 15.17 | 1.24 | 1.30 | 11.08 | 4.4 | 2.5 | 8.5 | 11.2 | -27.0 | 8.6 | 637.0 |
| MAJOR HOMEBUILDERS | 9 | 0 | 9 | 6730 | 19.45 | 0.51 | 3.24 | 25.64 | 6.7 | 2.8 | 7.9 | 2.0 | 31.8 | 16.6 | 1667.5 |
| OTHER HOME BLDRS/DEV | 6 | 16 | 22 | 4114 | 8.82 | 0.11 | 1.88 | 9.85 | 5.1 | 7.0 | 5.2 | 1.2 | 11.7 | 21.4 | 536.9 |
| INCOME PROP/OWN/OPER | 15 | 20 | 35 | 4298 | 7.06 | 0.40 | 0.96 | 10.74 | 1.3 | 6.5 | 11.1 | 3.8 | 52.0 | 13.6 | 1454.0 |
| MTG, INVEST & HOLD COS | 8 | 15 | 20 | 8668 | 13.62 | 0.28 | 1.45 | 11.69 | 9.9 | 13.7 | 8.1 | 2.4 | -14.2 | 10.7 | 2183.0 |
| DIVERSIFIED REALTY | 4 | 4 | 8 | 8320 | 11.54 | 0.28 | 1.26 | 19.74 | 4.2 | 8.5 | 15.6 | 1.4 | 71.0 | 10.9 | 1679.9 |
| FORMER REIT WORKOUTS | 0 | 18 | 18 | 4707 | 3.36 | 0.00 | 0.63 | 2.96 | 3.4 | 13.3 | 4.7 | 0.0 | -12.1 | 18.7 | 146.4 |
| OVERALL AVERAGE | | | 180 | 4359 | 11.24 | 0.62 | 1.44 | 12.57 | 5.8 | 6.1 | 8.7 | 5.0 | 11.9 | 12.9 | 10206.4 |
| DOW JONES INDUSTRIALS | | | | | | | 121.86 | 1004.23 | 3.2 | 4.2 | 8.2 | 5.5 | | | |

his stake to 11% in January; Glickenhaus & Co., Wall St. broker, has purchased 11%; and MEI Corp. owns 8%.

On the other side of the fence, one of 1980's star performers in the takeover line, Southmark Properties, has fallen in disfavor; the shares were down 15.8% to $4.63 in the last two weeks.

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NOTE: In the Mar. 13 RSR, Gould Investors' portfolio was characterized as having been largely acquired through foreclosure. In actuality, only a small portion of their investment properties were acquired in that manner.

# Qualified Real Estate Investment Trusts

March 27, 1981

| RANK | | EXCH/ SYMBOL | SHARE (000) | BOOK VALUE | ANN DIV | -EARNINGS- MON | 12 MO | LAST PRICE | % CHANGE FROM- MAR 10 | JAN 1 | P/E RATIO | ANN YIELD | % PR TO BK | RETURN ON BK | MKT VA (MIL$) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | PROPERTY TRUSTS | | | | | | | | | | | | | | |
| B | AM EQUITY INV # | OC-AEQTS | 2497 | 11.68 | 0.90 | SEP | 1.82 | 13.88 | 0.9 | 4.8 | 7.6 | 6.5 | 18.8 | 15.6 | 34.7 |
| B | CALIFORNIA REI# | AS-CT | 1854 | 9.11 | 0.80 | DEC | 0.83 | 7.88 | 0.0 | -16.0 | 9.5 | 10.2 | -13.5 | 9.1 | 14.6 |
| C | COMMONWLTH RLT# | OC-CRTYC | 1468 | 7.27 | 0.40 | NOV | 0.71 | 9.50 | 0.0 | -9.5 | 13.4 | 4.2 | 30.7 | 9.8 | 13.9 |
| B | CONSOL CAP RLY# | OC-CCPLS | 1989 | 27.85 | 2.64 | NOV | 3.34 | 36.00 | 2.9 | 14.3 | 10.8 | 7.3 | 29.3 | 12.0 | 71.6 |
| A | FEDERAL REALTY# | AS-FRT | 1884 | 15.11 | 1.72 | SEP | 1.64 | 23.00 X | 1.9 | 7.6 | 14.0 | 7.5 | 52.2 | 10.9 | 43.3 |
| A | FIRST UNION RE# | NY-FUR | 5666 | 17.39 | 1.50 | SEP | 2.42 | 24.00 | -1.0 | 13.6 | 9.9 | 6.3 | 38.0 | 13.9 | 136.0 |
| C | FLATLEY RL INV# | OC-FLTLS | 995 | 10.94 | 0.30 | DEC | 0.30 | 7.25 | 0.0 | 0.0 | 24.2 | 4.1 | -33.7 | 2.7 | 7.2 |
| A | FLORIDA GLF RL# | OC-FGLFS | 997 | 21.20 | 1.40 | JAN | 1.65 | 20.75 | 6.4 | 18.6 | 12.6 | 6.7 | -2.1 | 7.8 | 20.7 |
| B | GENERAL GROWTH# | NY-GGP | 6242 | 7.32 | 0.40 | DEC | 1.26 | 21.50 | 4.2 | 4.9 | 17.1 | 1.9 | 193.7 | 17.2 | 134.2 |
| B | GENERAL RE SHS# | OC-GRELS | 557 | 14.41 | 2.36 | DEC | 1.47 | 12.25 | 11.4 | 11.4 | 8.3 | 19.3 | -15.0 | 10.2 | 6.8 |
| B | GOULD INVESTOR# | AS-GTR | 1173 | 21.84 | 1.36 | DEC | 1.37 | 17.38 | 2.2 | 26.4 | 12.7 | 7.8 | -20.4 | 6.3 | 20.4 |
| A | HEALTH CARE FD | OC-HCFDS | 934 | 11.64 | 1.60 | SEP | 2.22 | 11.50 | 4.5 | 0.0 | 5.2 | 13.9 | -1.2 | 19.1 | 10.7 |
| A | P-HOTEL INVESTOR# | AS-HOT | 1903 | 21.07 | 2.60 | NOV | 3.19 | 27.75 | 4.2 | 1.4 | 8.7 | 9.4 | 31.7 | 15.1 | 52.8 |
| A | HUBBARD REI | NY-HRE | 4004 | 26.03 | 2.00 | JAN | 2.00 | 17.13 X | 4.4 | 7.9 | 8.6 | 11.7 | -34.2 | 7.7 | 68.6 |
| A | ICM REALTY | AS-ICM | 3011 | 15.80 | 1.75 | FEB | 2.89 | 23.63 X | 14.7 | 9.9 | 8.2 | 7.4 | 49.6 | 18.3 | 71.1 |
| * | INTL INC PROP # | OC-IIPI | 2000 | 9.55 | 0.72 | DEC | 0.79 | 10.75 | 0.0 | 0.0 | 13.6 | 6.7 | 12.6 | 8.3 | 21.5 |
| B | MILLER(HS) TRST | OC-HSMTS | 560 | 18.80 | 2.00 | NOV | 1.57 | 24.50 | 0.0 | -6.7 | 15.6 | 8.2 | 30.3 | 8.4 | 13.7 |
| A | NEW PLAN RL TR# | AS-NPR | 3304 | 6.66 | 1.08 | OCT | 0.94 | 11.25 | 0.0 | -3.3 | 12.0 | 9.6 | 68.9 | 14.1 | 37.2 |
| B | OLD DOMINION # | OC-ODRES | 711 | 9.14 | 0.64 | DEC | 1.48 | 7.63 | -3.2 | -3.2 | 5.2 | 8.4 | -16.5 | 16.2 | 5.4 |
| B | PACIFIC RLT TR# | AS-PTR | 855 | 24.70 | 1.60 | FEB | 3.64 | 28.25 X | 6.1 | 15.9 | 7.8 | 5.7 | 14.4 | 14.7 | 24.2 |
| A | PENN REIT # | AS-PEI | 1561 | 25.34 | 2.00 | NOV | 2.87 | 24.38 | 4.3 | -1.0 | 8.5 | 8.2 | -3.8 | 11.3 | 38.1 |
| B | PITTS & W VA RR | AS-PW | 1510 | 23.38 | 0.56 | SEP | 0.88 | 5.25 | 5.0 | 5.0 | 6.0 | 10.7 | -77.5 | 3.8 | 7.9 |
| A | PROPERTY CAPITL | AS-PCL | 2065 | 17.53 | 1.79 | JAN | 5.32 | 26.38 | 1.9 | 1.9 | 5.0 | 6.8 | 50.5 | 30.3 | 54.5 |
| B | REIT OF AMER # | AS-REI | 1633 | 31.26 | 2.35 | NOV | 2.72 | 31.75 | 3.3 | -0.8 | 11.7 | 7.4 | 1.6 | 8.7 | 51.8 |
| B | REIT OF CALIF | OC-RTCAL | 719 | 10.32 | 1.75 | SEP | 1.86 | 16.00 | -5.9 | -5.9 | 8.6 | 10.9 | 55.0 | 18.0 | 11.5 |
| D | RIVIERE REALTY# | PH-RRT.X | 783 | 11.92 | 0.00 | SEP | 0.58 | 5.25 | -4.5 | -5.6 | 9.1 | 0.0 | -56.0 | 4.9 | 4.1 |
| B | RL EST INV PRP# | OC-REIPS | 959 | 8.83 | 1.56 | DEC | 1.55 | 10.50 | -2.3 | -2.3 | 6.8 | 14.9 | 18.9 | 17.6 | 10.1 |
| A | SAN FRAN RE IN# | AS-SFI | 2661 | 23.08 | 1.76 | DEC | 1.87 | 33.00 | 3.5 | 10.0 | 17.6 | 5.3 | 43.0 | 8.1 | 87.8 |
| B | P-SANTA ANITA | OC-SACOZ | 5582 | 2.68 | 1.54 | DEC | 1.62 | 18.75 X | -3.0 | -9.6 | 11.6 | 8.2 | 599.6 | 60.4 | 104.7 |
| * | STORAGE EQUITS | OC-STOR | 2014 | 13.51 | 0.00 | --- | 0.00 | 12.75 | 4.1 | 2.0 | 0.0 | 0.0 | -5.6 | 0.0 | 25.7 |
| * | TERRYDALE RLTY# | OC-TRYLS | 534 | 21.91 | 24.00L | SEP | 1.76 | 9.75 | 0.0 | 8.3 | 5.5 | NC | -55.5 | 8.0 | 5.2 |
| C | UNIVERSITY REI# | OC-URETS | 3513 | 9.17 | 1.32 | DEC | 0.93 | 10.25 | -4.7 | -4.7 | 11.0 | 12.9 | 11.8 | 10.1 | 36.0 |
| B | US EQUITY & MTG | OC-USEM | 1081 | 2.49 | 1.18 | OCT | 1.15 | 8.50 | 0.0 | 1.4 | 7.4 | 13.9 | 241.4 | 46.2 | 9.2 |
| B | USP RE EST INV# | OC-USPTS | 2500 | 9.43 | 0.71 | SEP | 0.82 | 6.00 | 0.0 | -14.3 | 7.3 | 11.8 | -36.4 | 8.7 | 15.0 |
| A | WASH RE (WRIT)# | AS-WRE | 1526 | 22.63 | 3.00 | DEC | 2.67 | 48.50 | 1.0 | 24.7 | 18.2 | 6.2 | 114.3 | 11.8 | 74.0 |
| | GROUP AVERAGE | | 2036 | 15.46 | 1.35 | | 1.78 | 17.79 | 7.7 | 5.1 | 10.0 | 7.6 | 15.1 | 11.5 | 1344.2 |
| | PROPERTY & MTG COMBINATION | | | | | | | | | | | | | | |
| E | API TRUST | OC-APITS | 1390 | 6.93 | 0.00 | DEC | -0.53 | 3.38 | 8.0 | 8.0 | 0.0 | 0.0 | -51.2 | -7.6 | 4.7 |
| A | BANKAMER RLTY | NY-BRE | 3571 | 17.88 | 2.00 | JAN | 2.34 | 26.25 | 2.4 | -0.5 | 11.2 | 7.6 | 46.8 | 13.1 | 93.7 |
| E | BRT REALTY | AS-BRT | 1400 | 1.59 | 0.00 | NOV | 0.67 | 1.25 | -9.4 | -9.4 | 1.9 | 0.0 | -21.4 | 42.1 | 1.8 |
| A | CONN GENL M&R # | NY-CGM | 6138 | 20.96 | 2.20 | DEC | 3.07 | 28.25 | 7.6 | 6.6 | 9.2 | 7.8 | 34.8 | 14.6 | 173.4 |
| B | HOSPITAL MTG # | AS-HMG | 1178 | 24.14 | 0.60 | SEP | 1.24 | 15.50 | 1.6 | 15.8 | 12.5 | 3.9 | -35.8 | 5.1 | 18.3 |
| B | IRT PROPRTY CO# | AS-IRT | 2333 | 13.66 | 1.20 | DEC | 2.52 | 13.50 | 1.9 | -2.7 | 5.4 | 8.9 | -1.2 | 18.4 | 31.5 |
| B | JMB REALTY | OC-JMBRS | 510 | 21.93 | 2.24 | NOV | 4.15 | 20.00 | 0.0 | -4.8 | 4.8 | 11.2 | -8.8 | 18.9 | 10.2 |
| A | MORTGAGE GROWH# | AS-MTG | 2648 | 12.42 | 1.20 | NOV | 1.58 | 11.25 | 4.7 | 5.8 | 7.1 | 10.7 | -9.4 | 12.7 | 29.8 |
| A | PROPTY TR AMER# | OC-PTRAS | 2406 | 9.48 | 1.50 | SEP | 1.77 | 10.25 | -6.8 | 13.9 | 5.8 | 14.6 | 8.1 | 18.7 | 24.7 |
| B | RAMPAC | NY-RPC | 2867 | 17.86 | 1.80 | FEB | 1.64 | 22.00 | 14.3 | 6.6 | 13.4 | 8.2 | 23.2 | 9.2 | 63.1 |
| D | REALTY INCOME | AS-RIT | 1591 | 8.76 | 0.00 | JAN | -0.59 | 4.75 | 0.0 | -17.4 | 0.0 | 0.0 | -45.8 | -6.7 | 7.6 |
| B | WELLS FARGO M&E | NY-WFM | 3967 | 19.08 | 2.00 | DEC | 3.29 | 23.88 | 11.7 | -2.5 | 7.3 | 8.4 | 25.2 | 17.2 | 94.7 |
| B | WESTERN MTG | BO-WMTGS | 1003 | 8.28 | 0.24 | NOV | 0.29 | 3.94 | 1.5 | -4.6 | 13.6 | 6.1 | -52.4 | 3.5 | 4.0 |
| | GROUP AVERAGE | | 2385 | 14.07 | 1.15 | | 1.65 | 14.17 | 7.1 | 2.2 | 8.6 | 8.1 | 0.7 | 11.7 | 557.5 |
| | MORTGAGE TRUSTS | | | | | | | | | | | | | | |
| B | CENTRAL MTG&RLY | OC-CMRTS | 775 | 15.46 | 0.00 | DEC | 1.40 | 12.25 | 0.0 | 6.5 | 8.8 | 0.0 | -20.8 | 9.1 | 9.5 |
| * | CONSOL CAP INCO | OC-CCITS | 4008 | 22.49 | 2.50 | DEC | 3.19 | 23.75 X | 0.9 | -3.1 | 7.4 | 10.5 | 5.6 | 14.2 | 95.2 |
| B | DEL-VAL FINCL | OC-DVALS | 1895 | 9.16 | 1.56 | SEP | 1.27 | 10.00 | 0.0 | -7.0 | 7.9 | 15.6 | 9.2 | 13.9 | 19.0 |
| C | EQUIT LF MTG&RL | NY-EQ | 5663 | 22.21 | 1.40 | JAN | 0.40 | 10.88 | 2.4 | 0.0 | 27.2 | 12.9 | -51.0 | 1.8 | 61.6 |
| A | FIRST CONTNL RE | OC-FCRES | 2106 | 10.44 | 1.32 | NOV | 1.14 | 8.38 | 6.3 | 6.3 | 7.4 | 15.8 | -19.7 | 10.9 | 17.6 |
| C | FRASER MTG | OC-FRASS | 1038 | 16.21 | 0.88 | NOV | 0.70 | 7.25 | -9.4 | 3.6 | 10.4 | 12.1 | -55.3 | 4.3 | 7.5 |
| D | HEITMAN MTG INV | AS-HTM | 3292 | 1.70 | 0.00 | SEP | 0.27 | 3.00 | 20.0 | 71.4 | 11.1 | 0.0 | 76.5 | 15.9 | 9.9 |
| B | LOMAS & NET MTG | NY-LOM | 3700 | 28.04 | 2.46 | DEC | 2.46 | 18.38 | 3.5 | -2.0 | 7.5 | 13.4 | -34.5 | 8.8 | 68.0 |
| B | M&T MORTGAGE | OC-MTMIS | 1707 | 10.94 | 1.68 | NOV | 1.87 | 12.13 | 0.0 | -2.0 | 6.5 | 13.8 | 10.9 | 17.1 | 20.7 |
| A | MASSMUTUAL MTG | NY-MML | 4670 | 20.13 | 1.72 | JAN | 1.82 | 13.38 | -0.9 | 5.9 | 7.4 | 12.9 | -33.5 | 9.0 | 62.5 |
| B | MONY MTG INV | NY-MYM | 8956 | 9.78 | 0.92 | FEB | 0.82 | 7.63 | 3.4 | 9.0 | 9.3 | 12.1 | -22.0 | 8.4 | 68.3 |
| B | NW MUT LIFE MTG | NY-NML | 4758 | 19.13 | 1.12 | DEC | 1.12 | 9.88 X | 2.8 | 4.0 | 8.8 | 11.3 | -48.4 | 5.9 | 47.0 |
| * | PACIF SOTHRN MT | OC-PSMTS | 800 | 11.99 | 0.91 | DEC | 0.88 | 7.50 | 3.4 | 11.1 | 8.5 | 12.1 | -37.4 | 7.3 | 6.0 |
| A | PNB MTG & RLTY | NY-PNI | 4794 | 16.78 | 1.20 | DEC | 1.42 | 10.25 | 2.5 | -1.3 | 7.2 | 11.7 | -38.9 | 8.5 | 49.1 |
| C | REALTY REFUND | NY-RRF | 1377 | 17.30 | 1.08 | JAN | 1.08 | 9.50 | 8.6 | 10.1 | 8.8 | 11.4 | -45.1 | 6.2 | 13.1 |
| A | UNITED RLTY IN | AS-URT | 3613 | 17.65 | 1.16 | NOV | 1.10 | 15.13 | 6.2 | 6.2 | 13.8 | 7.7 | -14.3 | 6.2 | 54.7 |
| A | US MUTUAL RE | OC-USMRS | 3028 | 8.53 | 1.23 | JAN | 1.22 | 9.00 | 0.0 | -2.7 | 7.4 | 13.7 | 5.5 | 14.3 | 27.3 |
| | GROUP AVERAGE | | 3305 | 15.17 | 1.24 | | 1.30 | 11.08 | 4.4 | 2.5 | 8.5 | 11.2 | -27.0 | 8.6 | 637.0 |

## HOW TO USE COMPARATIVE STATISTICS

These data are designed to facilitate comparison of qualified real estate investment trusts, displayed on page 4, of "operating" real estate companies (dividend payers), displayed on page 5, and of non-dividend paying real estate entities, displayed on page 6. The distinction between dividend and non-dividend paying companies and trusts is made to highlight the difference, in most cases, between entities with ongoing operations and those which are more speculative.

Only historical data, or annualizations of latest quarterly data, are used and thus results should not be read as estimates or projections. Investors are advised to consider carefully the following distinctive characteristics of REIT stocks compared with the other securities:

Annualized Dividend and Yield: Most qualified REITs do not pay a posted regular annual dividend rate but instead pay their approximate earnings (or net cash flow) for each quarter, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. This means that REIT dividends may vary from quarter to quarter much more than for other companies. The "Annualized Dividend" is the latest quarterly payout multiplied by four, adjusting for any capital gains or special payouts, except for certain cases where dividends fluctuate more than most and the stated dividend represents that paid in the last twelve months. Thus dividends and yields are not te be considered in any way as posted or guaranteed.

Earnings and Price/Earnings Ratio: In most cases, earnings shown are the latest twelve months' earnings. However, for most equity trusts and some investment builders, net cash flow, calculated as net income plus depreciation less mortgage amortization, is used. These are designated with the symbol #.

Book value per share is net worth per share after deducting intangibles. It does not reflect appreciation in asset values but does reflect deduction of loss reserves. Accumulated depreciation is added to book value for cash flow entities in the interests of consistency.

| RANK | | EXCH/ SYMBOL | SHARE (000) | BOOK VALUE | ANN DIV | -EARNINGS-- MON | 12 MO | LAST PRICE | % CHANGE MAR 10 | FROM- JAN 1 | P/E RATIO | ANN YIELD | % PR TO BK | RETURN ON BK | MKT VA (MIL$) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | MAJOR HOMEBUILDERS | | | | | | | | | | | | | | |
| A | CENTEX CORP | NY-CTX | 13158 | 22.03 | 0.25 | DEC | 5.13 | 37.50 X | 3.3 | -11.8 | 7.3 | 0.7 | 70.2 | 23.3 | 493.4 |
| A | LENNAR CORP | NY-LEN | 8014 | 10.35 | 0.20 | FEB | 2.64 | 26.25 | 20.7 | 18.6 | 9.9 | 0.8 | 153.6 | 25.5 | 210.4 |
| B | PRESLEY COS | NY-PDC | 3934 | 16.19 | 0.40 | OCT | 2.02 | 13.00 | 7.2 | 7.2 | 6.4 | 3.1 | -19.7 | 12.5 | 51.1 |
| A | PULTE HOME CP | AS-PHM | 5684 | 9.86 | 0.20 | DEC | 1.89 | 17.00 | 6.3 | 32.0 | 9.0 | 1.2 | 72.4 | 19.2 | 96.6 |
| A | RYAN HOMES | NY-RYN | 6562 | 17.01 | 1.30 | DEC | 2.32 | 23.38 | 1.1 | -6.0 | 10.1 | 5.6 | 37.4 | 13.6 | 153.4 |
| B | RYLAND GROUP | AS-RYL | 3067 | 14.96 | 0.72 | DEC | 2.12 | 16.38 | 1.5 | -3.6 | 7.7 | 4.4 | 9.5 | 14.2 | 50.2 |
| B | SHAPELL INDUST | NY-SHA | 1993 | 55.47 | 0.10 | SEP | 7.58 | 48.63 | 3.7 | -0.8 | 6.4 | 0.2 | -12.3 | 13.7 | 96.9 |
| B | STD PACIFIC | NY-SPF | 3839 | 12.04 | 0.70 | DEC | 2.10 | 17.25 | 14.0 | 23.2 | 8.2 | 4.1 | 43.3 | 17.4 | 66.2 |
| A | U S HOME CORP | NY-UH | 14319 | 17.18 | 0.72 | DEC | 3.32 | 31.38 | 5.9 | 4.6 | 9.5 | 2.3 | 82.7 | 19.3 | 449.3 |
| | GROUP AVERAGE | | 6730 | 19.45 | 0.51 | | 3.24 | 25.64 | 6.7 | 2.8 | 7.9 | 2.0 | 31.8 | 16.6 | 1667.5 |
| | OTHER HOMEBUILDERS & LAND DEVELOPERS | | | | | | | | | | | | | | |
| B | CHRISTIANA COS | NY-CST | 2404 | 9.15 | 0.40 | DEC | 0.81 | 12.00 | 0.0 | -5.9 | 14.8 | 3.3 | 31.1 | 8.9 | 28.8 |
| B | FAIRFIELD COM | AS-FCI | 1433 | 15.86 | 0.24 | NOV | 2.16 | 14.25 | 5.6 | -1.7 | 6.6 | 1.7 | -10.2 | 13.6 | 20.4 |
| D | FGI INVESTORS | OC-FGI | 1927 | 7.88 | 0.05 | NOV | 0.41 | 5.25 | 5.0 | -2.4 | 12.8 | 1.0 | -33.4 | 5.2 | 10.1 |
| B | FPA CORP | AS-FPO | 2330 | 16.88 | 0.40 | DEC | 6.44 | 17.13 | -7.4 | 7.1 | 2.7 | 2.3 | 1.5 | 38.2 | 39.9 |
| B | ORIOLE HOMES | AS-OHC | 1956 | 18.16 | 1.00 | DEC | 4.38 | 21.00 | 7.7 | 1.8 | 4.8 | 4.8 | 15.6 | 24.1 | 41.1 |
| B | WRITER CORP | OC-WRTC | 604 | 22.89 | 0.50 | SEP | 5.48 | 37.00 | 19.4 | 13.8 | 6.8 | 1.4 | 61.6 | 23.9 | 22.3 |
| | GROUP AVERAGE | | 1776 | 15.14 | 0.43 | | 3.28 | 17.77 | 7.7 | 4.8 | 5.4 | 2.4 | 17.4 | 21.7 | 162.6 |
| | INCOME PROP BUILDERS/OWNERS/OPERATORS | | | | | | | | | | | | | | |
| B | AMER CENTURY TR | NY-ACT | 2607 | 9.37 | 0.10 | DEC | 2.68 | 10.00 | 6.6 | 23.0 | 3.7 | 1.0 | 6.7 | 28.6 | 26.1 |
| B | CANAL RANDOLPH | NY-CRH | 1546 | 9.12 | 0.64 | JAN | 0.99 | 28.13 X | 5.8 | -2.2 | 28.4 | 2.3 | 208.4 | 10.9 | 43.5 |
| A | CENVILL COMM | NY-CVI | 3505 | 14.54 | 1.40 | JAN | 6.64 | 35.75 | 6.7 | 11.3 | 5.4 | 3.9 | 145.9 | 45.7 | 125.3 |
| C | CLEVETRUST RLTY | OC-CTRIS | 1959 | 13.69 | 0.48 | DEC | 0.60 | 12.25 | -1.1 | 14.0 | 20.4 | 3.9 | -10.5 | 4.4 | 24.0 |
| B | FOREST CITY EN# | AS-FCE | 4049 | 26.64 | 0.10 | OCT | 2.89 | 19.50 | 0.0 | 14.7 | 6.7 | 0.5 | -26.8 | 10.8 | 79.0 |
| C | FRANKLIN RLTY | AS-FR | 1537 | 9.00 | 0.40 | DEC | -0.51 | 23.00 | -5.2 | -4.2 | 0.0 | 1.7 | 155.6 | -5.7 | 35.4 |
| B | GREIT REALTY | AS-GRT | 998 | 11.18 | 0.40 | JAN | 2.14 | 15.13 | 0.9 | 11.0 | 7.1 | 2.6 | 35.3 | 19.1 | 15.1 |
| * | KENILWORTH RLT# | NY-KRT | 2683 | 26.31 | 6.00L | NOV | 5.68 | 26.50 | -24.8 | -16.5 | 4.7 | NC | 0.7 | 21.6 | 71.1 |
| * | KOGER CO # | OC-KOGR | 6086 | 9.88 | 1.10 | DEC | 0.96 | 15.50 | 0.0 | -8.8 | 16.1 | 7.1 | 56.9 | 9.7 | 94.3 |
| * | KOGER PROPS # | NY-KOG | 6086 | 3.96 | 0.40 | DEC | 0.87 | 18.13 | 1.4 | 22.9 | 20.8 | 2.2 | 357.8 | 22.0 | 110.3 |
| E | PRESIDNTL RLY-B | AS-PDL.B | 2725 | -2.61 | 0.20 | DEC | -0.49 | 3.25 | 8.3 | 8.3 | 0.0 | 6.2 | -0.0 | -0.0 | 8.9 |
| B | ROUSE CO # | OC-ROUS | 13427 | 7.26 | 0.48 | SEP | 0.40 | 19.00 | 2.0 | 2.7 | 47.5 | 2.5 | 161.7 | 5.5 | 255.1 |
| C | SAUL (BF) REIT | NY-BFS | 5923 | 5.98 | 0.20 | DEC | 2.21 | 9.63 | 2.7 | 8.4 | 4.4 | 2.1 | 61.0 | 37.0 | 57.0 |
| C | US REALTY INV # | NY-UTY | 3406 | 14.44 | 0.30 | SEP | 1.43 | 16.88 | -2.1 | 9.8 | 11.8 | 1.8 | 16.9 | 9.9 | 57.5 |
| C | WISCONSIN REIT | OC-WREIS | 1514 | 5.92 | 0.10 | SEP | 0.42 | 4.63 | 0.0 | -5.1 | 11.0 | 2.2 | -21.8 | 7.1 | 7.0 |
| | GROUP AVERAGE | | 3870 | 10.98 | 0.42 | | 1.79 | 17.15 | 0.9 | 3.5 | 9.6 | 2.4 | 56.2 | 16.3 | 1009.6 |
| | MORTGAGE, INVESTMENT & HOLDING COS. | | | | | | | | | | | | | | |
| C | BAYSWATER RLTY | OC-BRITS | 1043 | 20.79 | 1.25 | JAN | 0.37 | 10.50 | 7.7 | 15.0 | 28.4 | 11.9 | -49.5 | 1.8 | 11.0 |
| C | CITIZENS GROWTH | OC-CITGS | 786 | 9.05 | 0.20 | OCT | 0.26 | 6.00 | 4.3 | 14.3 | 23.1 | 3.3 | -33.7 | 2.9 | 4.7 |
| B | EASTOVER CORP | OC-EASTS | 1034 | 18.90 | 0.20 | DEC | 2.06 | 17.50 | 6.1 | 14.8 | 8.5 | 1.1 | -7.4 | 10.9 | 18.1 |
| C | FED NATL MTG | NY-FNM | 59109 | 24.65 | 0.64 | DEC | 0.24 | 11.63 | 12.0 | -2.1 | 48.5 | 5.5 | -52.8 | 1.0 | 687.4 |
| C | FIRST CARO INV | OC-FCARS | 1472 | 15.55 | 0.40 | DEC | 0.84 | 8.88 | 1.5 | 1.5 | 10.6 | 4.5 | -42.9 | 5.4 | 13.1 |
| A | LOMAS & NET FIN | NY-LNF | 6230 | 14.71 | 1.28 | DEC | 2.72 | 22.75 | -0.6 | 11.6 | 8.4 | 5.6 | 54.7 | 18.5 | 141.7 |
| A | MGIC INVESTMENT | NY-MGI | 22466 | 21.23 | 1.28 | DEC | 3.60 | 36.38 | 16.4 | 20.3 | 10.1 | 3.5 | 71.4 | 17.0 | 817.3 |
| A | UNITED GUARANTY | NY-UGC | 4863 | 19.21 | 0.40 | DEC | 3.29 | 31.38 | 24.9 | 18.4 | 9.5 | 1.3 | 63.4 | 17.1 | 152.6 |
| | GROUP AVERAGE | | 12125 | 18.01 | 0.71 | | 1.67 | 18.13 | 12.7 | 13.8 | 10.8 | 3.9 | 0.6 | 9.3 | 1845.9 |
| | DIVERSIFIED REALTY COMPANIES | | | | | | | | | | | | | | |
| A | COLDWELL BANKER | NY-CBC | 4257 | 14.71 | 1.00 | DEC | 2.37 | 26.00 | 9.5 | 2.4 | 11.0 | 3.8 | 76.8 | 16.1 | 110.7 |
| C | COUSINS PROPS | OC-COUS | 4297 | 4.89 | 0.40 | DEC | 0.41 | 16.50 | 2.3 | -2.9 | 40.2 | 2.4 | 237.4 | 8.4 | 70.9 |
| B | KAUFMAN & BROAD | NY-KB | 11881 | 13.64 | 0.24 | NOV | 1.99 | 14.63 | 10.4 | 21.9 | 7.4 | 1.6 | 7.3 | 14.6 | 173.8 |
| A | NEWHALL LAND | NY-NHL | 9305 | 11.87 | 0.60 | NOV | 2.29 | 40.38 | 1.3 | 1.0 | 17.6 | 1.5 | 240.2 | 19.3 | 375.7 |
| | GROUP AVERAGE | | 7435 | 11.28 | 0.56 | | 1.77 | 24.38 | 5.4 | 3.3 | 13.8 | 2.3 | 116.2 | 15.7 | 731.1 |

# Rankings by Dividend Yield

## REITs

| | HIGH | VALUES |
|---|---|---|
| 1 | GENERAL RE SHS# | 19.3 |
| 2 | FIRST CONTNL RE | 15.8 |
| 3 | DEL-VAL FINCL | 15.6 |
| 4 | RL EST INV PRP# | 14.9 |
| 5 | PROPTY TR AMER# | 14.6 |
| 6 | HEALTH CARE FD | 13.9 |
| 7 | US EQUITY & MTG | 13.9 |
| 8 | M&T MORTGAGE | 13.8 |
| 9 | US MUTUAL RE | 13.7 |
| 10 | LOMAS & NET MTG | 13.4 |
| 11 | MASSMUTUAL MTG | 12.9 |
| 12 | UNIVERSITY REI# | 12.9 |
| 13 | EQUIT LF MTG&RL | 12.9 |
| 14 | MONY MTG INV | 12.1 |
| 15 | FRASER MTG | 12.1 |
| 16 | PACIF SOTHRN MT | 12.1 |

| | LOW | VALUES |
|---|---|---|
| 1 | RIVIERE REALTY# | 0.0 |
| 2 | STORAGE EQUITS | 0.0 |
| 3 | API TRUST | 0.0 |
| 4 | BRT REALTY | 0.0 |
| 5 | REALTY INCOME | 0.0 |
| 6 | CENTRAL MTG&RLY | 0.0 |
| 7 | HEITMAN MTG INV | 0.0 |
| 8 | GENERAL GROWTH# | 1.9 |
| 9 | HOSPITAL MTG # | 3.9 |
| 10 | FLATLEY RL INV# | 4.1 |

## Companies

| | HIGH | VALUES |
|---|---|---|
| 1 | BAYSWATER RLTY | 11.9 |
| 2 | KOGER CO # | 7.1 |
| 3 | PRESIDNTL RLY-B | 6.2 |
| 4 | LOMAS & NET FIN | 5.6 |
| 5 | RYAN HOMES | 5.6 |
| 6 | FED NATL MTG | 5.5 |
| 7 | ORIOLE HOMES | 4.8 |
| 8 | FIRST CARO INV | 4.5 |
| 9 | RYLAND GROUP | 4.4 |
| 10 | STD PACIFIC | 4.1 |
| 11 | CENVILL COMM | 3.9 |
| 12 | CLEVETRUST RLTY | 3.9 |
| 13 | COLDWELL BANKER | 3.8 |
| 14 | MGIC INVESTMENT | 3.5 |
| 15 | CHRISTIANA COS | 3.3 |
| 16 | CITIZENS GROWTH | 3.3 |

| | LOW | VALUES |
|---|---|---|
| 1 | SHAPELL INDUST | 0.2 |
| 2 | FOREST CITY EN# | 0.5 |
| 3 | CENTEX CORP | 0.7 |
| 4 | LENNAR CORP | 0.8 |
| 5 | FGI INVESTORS | 1.0 |
| 6 | AMER CENTURY TR | 1.0 |
| 7 | EASTOVER CORP | 1.1 |
| 8 | PULTE HOME CP | 1.2 |
| 9 | UNITED GUARANTY | 1.3 |
| 10 | WRITER CORP | 1.4 |

# Return on Book Value

## REITs

| RANK | HIGH NAME | VALUE |
|---|---|---|
| 1 | SANTA ANITA | 60.4 |
| 2 | US EQUITY & MTG | 46.2 |
| 3 | BRT REALTY | 42.1 |
| 4 | PROPERTY CAPITL | 30.3 |
| 5 | HEALTH CARE FD | 19.1 |
| 6 | JMB REALTY | 18.9 |
| 7 | PROPTY TR AMER# | 18.7 |
| 8 | IRT PROPRTY CO# | 18.4 |
| 9 | ICM REALTY | 18.3 |
| 10 | REIT OF CALIF | 18.0 |
| 11 | RL EST INV PRP# | 17.6 |
| 12 | GENERAL GROWTH# | 17.2 |
| 13 | WELLS FARGO M&E | 17.2 |
| 14 | M&T MORTGAGE | 17.1 |
| 15 | OLD DOMINION # | 16.2 |

| RANK | LOW NAME | VALUE |
|---|---|---|
| 1 | API TRUST | -7.6 |
| 2 | REALTY INCOME | -6.7 |
| 3 | STORAGE EQUITS | 0.0 |
| 4 | EQUIT LF MTG&RL | 1.8 |
| 5 | FLATLEY RL INV# | 2.7 |
| 6 | WESTERN MTG | 3.5 |
| 7 | PITTS & W VA RR | 3.8 |
| 8 | FRASER MTG | 4.3 |
| 9 | RIVIERE REALTY# | 4.9 |
| 10 | HOSPITAL MTG # | 5.1 |

## Companies

| RANK | HIGH NAME | VALUE |
|---|---|---|
| 1 | CENVILL COMM | 45.7 |
| 2 | FPA CORP | 38.2 |
| 3 | SAUL (BF) REIT | 37.0 |
| 4 | AMER CENTURY TR | 28.6 |
| 5 | LENNAR CORP | 25.5 |
| 6 | ORIOLE HOMES | 24.1 |
| 7 | WRITER CORP | 23.9 |
| 8 | CENTEX CORP | 23.3 |
| 9 | KOGER PROPS # | 22.0 |
| 10 | KENILWORTH RLT# | 21.6 |
| 11 | U S HOME CORP | 19.3 |
| 12 | NEWHALL LAND | 19.3 |
| 13 | PULTE HOME CP | 19.2 |
| 14 | GREIT REALTY | 19.1 |
| 15 | LOMAS & NET FIN | 18.5 |

| RANK | LOW NAME | VALUE |
|---|---|---|
| 1 | FRANKLIN RLTY | -5.7 |
| 2 | PRESIDNTL RLY-B | -0.0 |
| 3 | FED NATL MTG | 1.0 |
| 4 | BAYSWATER RLTY | 1.8 |
| 5 | CITIZENS GROWTH | 2.9 |
| 6 | CLEVETRUST RLTY | 4.4 |
| 7 | FGI INVESTORS | 5.2 |
| 8 | FIRST CARO INV | 5.4 |
| 9 | ROUSE CO # | 5.5 |
| 10 | WISCONSIN REIT | 7.1 |

## Companies and Business Trusts — No Dividend

March 27, 1981

| RANK | | EXCH/ SYMBOL | SHARE (000) | BOOK VALUE | ANN DIV | -EARNINGS- MON | 12 MO | LAST PRICE | % CHANGE FROM- MAR 10 | JAN 1 | P/E RATIO | ANN YIELD | % PR TO BK | RETURN ON BK | MKT VA (MILS) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FORMER REITS IN WORKOUT MODE | | | | | | | | | | | | | | |
| E | AM FLETCHER MTG | OC-AFMTS | 1352 | 3.39 | 0.00 | OCT | 1.82 | 4.50 | 12.5 | -5.3 | 2.5 | 0.0 | 32.7 | 53.7 | 6.1 |
| E | BT MTG INVSTRS | NY-BTM | 2116 | 0.01 | 0.00 | DEC | -1.41 | 2.13 | 6.5 | 6.5 | 0.0 | 0.0 | 21200.0 | NC | 4.5 |
| E | BUILDR INV GRP | OC-BULDS | 2844 | 1.93 | 0.00 | DEC | 0.47↓ | 2.94 | -6.1 | 30.7 | 6.3 | 0.0 | 52.3 | 24.4 | 8.4 |
| E | VJCITIZENS MTG | OC-CZM | 1421 | -12.42 | 0.00 | SEP | 1.08 | 0.13 | 0.0 | 0.0 | 0.1 | 0.0 | -0.0 | -0.0 | 0.2 |
| E | VJCONTINENTAL MTG | OC-CMI | 20838 | -1.07 | 0.00 | JUN | 0.19 | 0.70 | -6.7 | 84.2 | 3.7 | 0.0 | -0.0 | -0.0 | 14.6 |
| E | FIRST DENVR MTG | OC-FDENS | 1621 | 6.25 | 0.00 | DEC | 0.77↑ | 4.00 | 6.7 | 68.1 | 5.2 | 0.0 | -36.0 | 12.3 | 6.5 |
| D | HAMILTON INV TR | OC-HAMTS | 2188 | 5.36 | 0.00 | DEC | 0.37 | 4.38 | 3.1 | 9.5 | 11.8 | 0.0 | -18.3 | 6.9 | 9.6 |
| E | HOMAC-BARNES | OC-HOMC | 1908 | 7.92 | 0.00 | DEC | -0.93↓ | 2.50 | 0.0 | 0.0 | 0.0 | 0.0 | -68.4 | -11.7 | 4.8 |
| E | INSTITUTNAL INV | NY-INV | 6798 | -0.40 | 0.00 | OCT | -1.41 | 1.50 | 32.7 | 20.0 | 0.0 | 0.0 | -0.0 | -0.0 | 10.2 |
| E Y | LIFETIME COMMUN | OC-LFTMS | 6700 | 3.92 | 0.00 | JAN | 0.55↑ | 2.13 | 13.3 | 57.8 | 3.9 | 0.0 | -45.7 | 14.0 | 14.3 |
| C | MARYLAND REALTY | OC-MDRTS | 1786 | 4.55 | 0.00 | NOV | -0.19 | 2.50 | 11.1 | 5.0 | 0.0 | 0.0 | -45.1 | -4.2 | 4.5 |
| C Y | NATIONAL MTG | OC-NMF | 3707 | 2.23 | 0.00 | NOV | 0.04 | 1.38 | 10.4 | 38.0 | 34.5 | 0.0 | -38.1 | 1.8 | 5.1 |
| E | VJNOVA REIT | OC-FVM | 1208 | 9.46 | 0.00 | DEC | 0.85↑ | 3.63 | 0.0 | 11.7 | 4.3 | 0.0 | -61.6 | 9.0 | 4.4 |
| D | REPUBLIC MTG | NY-RMI | 2107 | 5.53 | 0.00 | DEC | 1.26↓ | 3.38 | 4.0 | 17.4 | 2.7 | 0.0 | -38.9 | 22.8 | 7.1 |
| E | SO ATLANTIC FIN | NY-SAT | 2706 | 4.99 | 0.00 | JAN | 1.13↓ | 3.50 | -9.8 | -20.1 | 3.1 | 0.0 | -29.9 | 22.6 | 9.5 |
| C | SUNSTATES CORP | NY-SST | 2016 | 9.11 | 0.00 | DEC | -0.49↑ | 6.75 | -1.9 | 10.1 | 0.0 | 0.0 | -25.9 | -5.4 | 13.6 |
| E Y | TRITON GROUP | PS-TGL | 22230 | -0.46 | 0.00 | NOV | 7.46 | 0.69 | 23.2 | -8.0 | 0.1 | 0.0 | -0.0 | -0.0 | 15.3 |
| E Y | VISTA M&R INC | OC-JMI | 1184 | 10.26 | 0.00 | SEP | -0.23↓ | 6.50 | 4.0 | 23.8 | 0.0 | 0.0 | -36.6 | -2.2 | 7.7 |
| | GROUP AVERAGE | | 4707 | 3.36 | 0.00 | | 0.63 | 2.96 | 3.4 | 13.3 | 4.7 | 0.0 | -12.1 | 18.7 | 146.4 |
| | HOMEBUILDERS & LAND DEVELOPERS | | | | | | | | | | | | | | |
| C | CAMPANELLI IND | AS-CAP | 1768 | 9.79 | 0.00 | OCT | 9.78 | 8.13 | 25.1 | -12.1 | 0.8 | 0.0 | -17.0 | 99.9 | 14.4 |
| C | COMPASS INV GP | PS-CMPSS | 7811 | 2.38 | 0.00 | DEC | 0.20↑ | 1.69 | 12.7 | 29.0 | 8.5 | 0.0 | -29.0 | 8.4 | 13.2 |
| D | COVINGTON TECH | OC-COVB | 12828 | 1.49 | 0.00 | DEC | -0.05↓ | 2.13 | 9.8 | 0.0 | 0.0 | 0.0 | 43.0 | -3.4 | 27.3 |
| E | DELTONA CORP | NY-DLT | 3927 | 13.32 | 0.00 | DEC | 1.16↑ | 16.00 | 0.8 | 19.6 | 13.8 | 0.0 | 20.1 | 8.7 | 62.8 |
| C | DEVEL CORP AMER | AS-DCA | 2650 | 19.08 | 0.00 | DEC | 5.51↑ | 20.25 | 0.6 | -8.0 | 3.7 | 0.0 | 6.1 | 28.9 | 53.7 |
| D Y | FLORIDA COS | PH-FLC.X | 19010 | 0.06 | 0.00 | NOV | 2.60 | 1.63 | 0.0 | 73.4 | 0.6 | 0.0 | 2616.7 | 4333.3 | 31.0 |
| E | LEISURE TECH | AS-LVX | 3544 | 2.68 | 0.00 | DEC | -2.65 | 2.38 | 11.7 | 19.0 | 0.0 | 0.0 | -11.2 | -98.9 | 8.4 |
| C | MC KEON CONSTR | AS-MKN | 3522 | 7.34 | 0.00 | NOV | 1.27 | 8.13 | -1.5 | 0.0 | 6.4 | 0.0 | 10.8 | 17.3 | 28.6 |
| * | MIDLAND MTG | AS-MMT | 6193 | 1.35 | 0.00 | DEC | 0.30 | 2.50 | 17.4 | 17.4 | 8.3 | 0.0 | 85.2 | 22.2 | 15.5 |
| C | MISSION INV TR | AS-MIT | 1812 | 8.10 | 0.00 | NOV | 1.79 | 5.88 | 0.0 | 14.6 | 3.3 | 0.0 | -27.4 | 22.1 | 10.7 |
| C | NELSON (LB) CP | AS-LBN | 2176 | 6.18 | 0.00 | DEC | 0.36 | 5.63 | -6.2 | 10.0 | 15.6 | 0.0 | -8.9 | 5.8 | 12.3 |
| C | PARKWAY COMPANY | OC-PKWYS | 1055 | 8.34 | 0.00 | DEC | 0.30 | 12.13 | 4.3 | 56.5 | 40.4 | 0.0 | 45.4 | 3.6 | 12.8 |
| C | ROSSMOOR CORP | AS-RMC | 3105 | 8.42 | 0.00 | DEC | 0.52 | 11.63 | 0.0 | 0.0 | 22.4 | 0.0 | 38.1 | 6.2 | 36.1 |
| E | STARRETT HSG | AS-SHO | 3260 | 6.79 | 0.00 | SEP | -0.35 | 3.75 | -11.8 | 3.3 | 0.0 | 0.0 | -44.8 | -5.2 | 12.2 |
| * | STATE MUTUAL IN | NY-SMU | 5538 | 7.27 | 0.00 | OCT | 0.33 | 5.50 | 7.2 | 10.0 | 16.7 | 0.0 | -24.3 | 4.5 | 30.5 |
| D | WASHINGTON CP | PH-TWC.X | 1675 | 0.67 | 0.00 | DEC | 0.74 | 2.88 | 4.7 | 108.7 | 3.9 | 0.0 | 329.9 | 110.4 | 4.8 |
| | GROUP AVERAGE | | 4992 | 6.45 | 0.00 | | 1.36 | 6.89 | 2.7 | 9.2 | 5.1 | 0.0 | 6.8 | 21.1 | 374.3 |
| | INCOME PROP BUILDERS/OWNERS/OPERATORS | | | | | | | | | | | | | | |
| E | AMER REALTY | OC-ARB | 2222 | 4.28 | 0.00 | DEC | 0.67 | 5.25 | 2.3 | 5.0 | 7.8 | 0.0 | 22.7 | 15.7 | 11.7 |
| E | ARLEN RLY & DEV | NY-ARE | 19758 | -9.45 | 0.00 | NOV | 0.78 | 2.88 | 35.2 | -4.0 | 3.7 | 0.0 | -0.0 | -0.0 | 56.9 |
| E Y | DOMINION M&R | OC-DMRTS | 3314 | 1.35 | 0.00 | NOV | 0.72 | 4.88 | -2.4 | 50.2 | 6.8 | 0.0 | 261.5 | 53.3 | 16.2 |
| D | FIRST NEWPRT CP | OC-FNEW | 2342 | 5.50 | 0.00 | JAN | 2.48↑ | 7.38 | 3.5 | 96.8 | 3.0 | 0.0 | 34.2 | 45.1 | 17.3 |
| C | FIRST WISC MTG | OC-FWMTS | 1989 | 4.71 | 0.00 | SEP | -0.72 | 15.50 | 8.8 | 10.7 | 0.0 | 0.0 | 229.1 | -15.3 | 30.8 |
| E | FMI FINANCIAL | OC-FMIF | 11209 | 3.82 | 0.00 | OCT | 2.55 | 2.38 | 8.7 | 19.0 | 0.9 | 0.0 | -37.7 | 66.8 | 26.7 |
| D Y | GREAT AMER M&I | OC-GAMI | 7377 | 6.76 | 0.00 | JAN | 0.09↓ | 7.00 | 5.6 | -9.7 | 77.8 | 0.0 | 3.6 | 1.3 | 51.6 |
| D | GROWTH REALTY | NY-GRW | 2095 | 7.80 | 0.00 | DEC | 0.37 | 4.75 | 0.0 | -7.4 | 12.8 | 0.0 | -39.1 | 4.7 | 10.0 |
| D | INDEPENDENCE CO | OC-IMTGS | 2625 | 4.01 | 0.00 | DEC | 0.36↑ | 5.13 | 2.6 | 14.0 | 14.3 | 0.0 | 27.9 | 9.0 | 13.5 |
| E | INDIANA FCL INV | OC-IFII | 1154 | 7.75 | 0.00 | DEC | -1.15↓ | 3.38 | -3.4 | -9.9 | 0.0 | 0.0 | -56.4 | -14.8 | 3.9 |
| E | KENTUCKY PROPTY | OC-KYPTS | 1100 | 2.99 | 0.00 | NOV | -0.28↓ | 3.13 | 0.0 | 46.9 | 0.0 | 0.0 | 4.7 | -9.4 | 3.4 |
| E | NORTH AMER MTG | NY-NAM | 6901 | 5.56 | 0.00 | SEP | -0.13↓ | 3.13 | -10.6 | -16.5 | 0.0 | 0.0 | -43.7 | -2.3 | 21.6 |
| * | PLAZA REALTY | OC-PRISS | 5595 | 0.26 | 0.00 | SEP | -1.08 | 2.00 | 0.0 | 0.0 | 0.0 | 0.0 | 669.2 | -415.4 | 11.2 |
| D | SOUTHMARK PROP | NY-SM | 12196 | 2.22 | 0.00 | DEC | 0.10 | 4.63 | -15.8 | 15.8 | 46.3 | 0.0 | 108.6 | 4.5 | 56.5 |
| C | TIERCO | OC-TIERS | 2371 | 9.58 | 0.00 | DEC | -0.12↓ | 6.63 | 15.3 | 35.9 | 0.0 | 0.0 | -30.8 | -1.3 | 15.7 |
| C | TOWERMARC | OC-FMEMS | 1156 | 7.74 | 0.00 | NOV | 0.70↓ | 5.63 | 4.6 | 4.6 | 8.0 | 0.0 | -27.3 | 9.0 | 6.5 |
| E | UMET TRUST | NY-UAT | 2109 | 2.54 | 0.00 | FEB | 0.96↑ | 4.50 | 0.0 | 16.0 | 4.7 | 0.0 | 77.2 | 37.8 | 9.5 |
| C | UNITED NATL CP | AS-UNT | 3455 | 1.16 | 0.00 | JAN | 0.75↑ | 17.00 | -1.4 | 24.7 | 22.7 | 0.0 | 1365.5 | 64.7 | 58.7 |
| C | WALTER REALTY | OC-WALJS | 1035 | 8.92 | 0.00 | JAN | 0.67↓ | 7.00 | 0.0 | 3.7 | 10.4 | 0.0 | -21.5 | 7.5 | 7.2 |
| D | WESTPORT COMPNY | OC-WSPTS | 2388 | 5.24 | 0.00 | JAN | -0.88↓ | 6.50 | 4.0 | 10.5 | 0.0 | 0.0 | 24.0 | -16.8 | 15.5 |
| | GROUP AVERAGE | | 4620 | 4.14 | 0.00 | | 0.34 | 5.93 | 2.3 | 13.7 | 17.4 | 0.00 | 43.4 | 8.3 | 444.4 |
| | MORTGAGE, INVESTMENT & HOLDING COS. | | | | | | | | | | | | | | |
| D | AMRET INC | PH-ARET | 509 | 20.47 | 0.00 | NOV | 0.14 | 9.00 | 0.0 | 16.1 | 64.3 | 0.0 | -56.0 | 0.7 | 4.6 |
| C | BAY FINCL CORP | NY-BAY | 3334 | 8.12 | 0.00 | FEB | 1.58↑ | 9.38 | 17.3 | 25.1 | 5.9 | 0.0 | 15.5 | 19.5 | 31.3 |
| C | CI MTG GROUP | PH-CI | 4812 | 9.66 | 0.00 | JAN | 0.88↓ | 8.00 | 1.5 | 6.7 | 9.1 | 0.0 | -17.2 | 9.1 | 38.5 |
| D Y | CMT INVESTMT CO | OC-CMTIS | 2052 | 4.57 | 0.00 | DEC | 1.54↑ | 4.75 | -2.7 | -2.7 | 3.1 | 0.0 | 3.9 | 33.7 | 9.7 |
| E | DMG INC | NY-DMG | 7326 | 7.92 | 0.00 | DEC | 0.05↑ | 6.00 | 23.0 | 41.2 | 120.0 | 0.0 | -24.2 | 0.6 | 44.0 |
| C | FIRST PENN MTG | NY-FPM | 30050 | 1.57 | 0.00 | JAN | 1.25↑ | 2.13 | 21.7 | 88.5 | 1.7 | 0.0 | 35.7 | 79.6 | 64.0 |
| D | LINCOLN INVSTRS | OC-LNMGS | 2690 | 2.88 | 0.00 | DEC | 1.89↑ | 2.81 | -10.2 | 24.9 | 1.5 | 0.0 | -2.4 | 65.6 | 7.6 |
| * | MORAGA CORP | OC-MORA | 1355 | 12.68 | 0.00 | JAN | 4.49 | 9.25 | 8.8 | 0.0 | 2.1 | 0.0 | -27.1 | 35.4 | 12.5 |
| C | MTG INV WASH | OC-MINVS | 3446 | 4.21 | 0.00 | DEC | -0.38 | 3.38 | -6.9 | 12.7 | 0.0 | 0.0 | -19.7 | -9.0 | 11.6 |
| D | PUMG | AS-PUM | 1026 | 10.96 | 0.00 | NOV | -0.02 | 6.13 | 2.2 | 4.3 | 0.0 | 0.0 | -44.1 | -0.2 | 6.3 |
| C | SECURITY CAPITL | AS-SCC | 7417 | 6.46 | 0.00 | DEC | 0.44 | 3.63 | 3.7 | -3.2 | 8.3 | 0.0 | -43.8 | 6.8 | 26.9 |
| C | TRANSAMER RLTY | NY-TAR | 3993 | 14.78 | 0.00 | NOV | 0.90 | 9.88 | 9.8 | 16.2 | 11.0 | 0.0 | -33.2 | 6.1 | 39.5 |
| D | TRI-SOUTH INV | NY-TSI | 3169 | 7.63 | 0.00 | DEC | 1.78 | 3.50 | 3.6 | 21.5 | 2.0 | 0.0 | -54.1 | 23.3 | 11.1 |
| D Y | VYQUEST TRUST | OC-VYQTS | 1860 | 6.82 | 0.00 | NOV | 0.90 | 5.13 | 5.1 | 20.7 | 5.7 | 0.0 | -24.8 | 13.2 | 9.5 |
| C | WACHOVIA RLTY | NY-WRI | 3335 | 9.74 | 0.00 | FEB | 0.23↓ | 6.00 | 2.0 | 6.6 | 26.1 | 0.0 | -38.4 | 2.4 | 20.0 |
| | GROUP AVERAGE | | 5092 | 8.56 | 0.00 | | 1.04 | 5.93 | 5.6 | 13.5 | 5.7 | 0.0 | -30.7 | 12.2 | 337.1 |
| | DIVERSIFIED REALTY COMPANIES | | | | | | | | | | | | | | |
| * | GRUBB & ELLIS | PS-GRLL | 6706 | 1.61 | 0.00 | NOV | -0.30 | 3.13 | 8.7 | 4.3 | 0.0 | 0.0 | 94.4 | -18.6 | 21.0 |
| * Y | PENN CENTRAL CP | NY-PCC | 17965 | 31.18 | 0.00 | DEC | 2.72↑ | 46.50 | 1.1 | 21.6 | 17.1 | 0.0 | 49.1 | 8.7 | 835.4 |
| D | TRECO INC | OC-TREC | 2607 | 1.84 | 0.00 | DEC | 0.21 | 1.56 | -13.8 | 4.0 | 7.4 | 0.0 | -15.2 | 11.4 | 4.1 |
| C | WEBB (DEL E) CP | NY-WBB | 9548 | 12.63 | 0.00 | DEC | 0.42↓ | 9.25 | 10.4 | 10.4 | 22.0 | 0.0 | -26.8 | 3.3 | 88.3 |
| | GROUP AVERAGE | | 9207 | 11.82 | 0.00 | | 0.76 | 15.11 | 2.3 | 18.2 | 19.8 | 0.0 | 27.9 | 6.5 | 948.8 |

ARROWS DENOTE NEW EARNINGS OR DIVIDEND AND DIRECTION. FOR REITS, COMPARISONS ARE BASED ON OPERATING INCOME ONLY. #NET CASH FLOW, SEE PAGE 4. -0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS. PH-PHILADELPHIA STOCK EXCHANGE. BO-BOSTON EXCHANGE. PS-PACIFIC EXCHANGE. VJ-IN BANKRUPTCY REORGANIZATION. Y-CHAPTER XI REORGANIZATION COMPLETED. P-PAIRED STOCK. L=LIQUIDATING DIVIDEND.
TRAILING 12 MONTHS DIVIDENDS FOR REIT OF CALIFORNIA, USP REIT, AMERICAN EQUITY, REALTY REFUND, PROPERTY CAPITAL, GENERAL RE SHS, LOMAS & NETTLETON, US EQUITY & MTG, WISCONSIN REIT, PACIFIC SOUTHERN MTG, PROPERTY TRUST AMERICA, ICM REALTY.

GROUP CHANGE: BAYSWATER REALTY FROM MORTGAGE TRUSTS-QUALIFIED TO MORTGAGE, INVESTMENT & HOLDING CO-DIVIDEND.
NAME CHANGE: GUARDIAN MORTGAGE TO THE FLORIDA COS.; GMR PROPERTIES TO GRUBB & ELLIS COMPANY; REALTY & MORTGAGE INVESTORS OF THE PACIFIC TO RAMPAC.

# REITS COMPANIES NON-DIVIDEND

## Rankings by Price to Book Value

### HIGH VALUES

| RANK | NAME | VALUE | RANK | NAME | VALUE | RANK | NAME | VALUE |
|---|---|---|---|---|---|---|---|---|
| 1 | SANTA ANITA | 599.6 | 1 | KOGER PROPS # | 357.8 | 1 | BT MTG INVSTRS | 21200.0 |
| 2 | US EQUITY & MTG | 241.4 | 2 | NEWHALL LAND | 240.2 | 2 | FLORIDA COS | 2616.7 |
| 3 | GENERAL GROWTH# | 193.7 | 3 | COUSINS PROPS | 237.4 | 3 | UNITED NATL CP | 1365.5 |
| 4 | WASH RE (WRIT)# | 114.3 | 4 | CANAL RANDOLPH | 208.4 | 4 | PLAZA REALTY | 669.2 |
| 5 | HEITMAN MTG INV | 76.5 | 5 | ROUSE CO # | 161.7 | 5 | WASHINGTON CP | 329.9 |
| 6 | NEW PLAN RL TR# | 68.9 | 6 | FRANKLIN RLTY | 155.6 | 6 | DOMINION M&R | 261.5 |
| 7 | REIT OF CALIF | 55.0 | 7 | LENNAR CORP | 153.6 | 7 | FIRST WISC MTG | 229.1 |
| 8 | FEDERAL REALTY# | 52.2 | 8 | CENVILL COMM | 145.9 | 8 | SOUTHMARK PROP | 108.6 |
| 9 | PROPERTY CAPITL | 50.5 | 9 | U S HOME CORP | 82.7 | 9 | GRUBB & ELLIS | 94.4 |
| 10 | ICM REALTY | 49.6 | 10 | COLDWELL BANKER | 76.8 | 10 | MIDLAND MTG | 85.2 |
| 11 | BANKAMER RLTY | 46.8 | 11 | PULTE HOME CP | 72.4 | 11 | UMET TRUST | 77.2 |
| 12 | SAN FRAN RE IN# | 43.0 | 12 | MGIC INVESTMENT | 71.4 | 12 | BUILDR INV GRP | 52.3 |
| 13 | FIRST UNION RE# | 38.0 | 13 | CENTEX CORP | 70.2 | 13 | PENN CENTRAL CP | 49.1 |
| 14 | CONN GENL M&R # | 34.8 | 14 | UNITED GUARANTY | 63.4 | 14 | PARKWAY COMPANY | 45.4 |
| 15 | HOTEL INVESTOR# | 31.7 | 15 | WRITER CORP | 61.6 | 15 | COVINGTON TECH | 43.0 |

### LOW VALUES

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1 | PITTS & W VA RR | -77.5 | 1 | FED NATL MTG | -52.8 | 1 | HOMAC-BARNES | -68.4 |
| 2 | RIVIERE REALTY# | -56.0 | 2 | BAYSWATER RLTY | -49.5 | 2 | NOVA REIT | -61.6 |
| 3 | TERRYDALE RLTY# | -55.5 | 3 | FIRST CARO INV | -42.9 | 3 | INDIANA FCL INV | -56.4 |
| 4 | FRASER MTG | -55.3 | 4 | CITIZENS GROWTH | -33.7 | 4 | ANRET INC | -56.0 |
| 5 | WESTERN MTG | -52.4 | 5 | FGI INVESTORS | -33.4 | 5 | TRI-SOUTH INV | -54.1 |
| 6 | API TRUST | -51.2 | 6 | FOREST CITY EN# | -26.8 | 6 | LIFETIME COMMUN | -45.7 |
| 7 | EQUIT LF MTG&RL | -51.0 | 7 | WISCONSIN REIT | -21.8 | 7 | MARYLAND REALTY | -45.1 |
| 8 | NW MUT LIFE MTG | -48.4 | 8 | PRESLEY COS | -19.7 | 8 | STARRETT HSG | -44.8 |
| 9 | REALTY INCOME | -45.8 | 9 | SHAPELL INDUST | -12.3 | 9 | PUMG | -44.1 |
| 10 | REALTY REFUND | -45.1 | 10 | CLEVETRUST RLTY | -10.5 | 10 | SECURITY CAPITL | -43.8 |
| 11 | PNB MTG & RLTY | -38.9 | 11 | FAIRFIELD COM | -10.2 | 11 | NORTH AMER MTG | -43.7 |
| 12 | PACIF SOTHRN MT | -37.4 | 12 | EASTOVER CORP | -7.4 | 12 | GROWTH REALTY | -39.1 |
| 13 | USP RE EST INV# | -36.4 | 13 | PRESIDNTL RLY-B | -0.0 | 13 | REPUBLIC MTG | -38.9 |
| 14 | HOSPITAL MTG # | -35.8 | 14 | KENILWORTH RLT# | 0.7 | 14 | WACHOVIA RLTY | -38.4 |
| 15 | LOMAS & NET MTG | -34.5 | 15 | FPA CORP | 1.5 | 15 | NATIONAL MTG | -38.1 |

## Rankings by Latest Price Change

### HIGH VALUES

| RANK | NAME | VALUE | RANK | NAME | VALUE | RANK | NAME | VALUE |
|---|---|---|---|---|---|---|---|---|
| 1 | HEITMAN MTG INV | 20.0 | 1 | UNITED GUARANTY | 24.9 | 1 | ARLEN RLY & DEV | 35.2 |
| 2 | ICM REALTY | 14.7 | 2 | LENNAR CORP | 20.7 | 2 | INSTITUTNAL INV | 32.7 |
| 3 | RAMPAC | 14.3 | 3 | WRITER CORP | 19.4 | 3 | CAMPANELLI IND | 25.1 |
| 4 | WELLS FARGO M&E | 11.7 | 4 | MGIC INVESTMENT | 16.4 | 4 | TRITON GROUP | 23.2 |
| 5 | GENERAL RE SHS# | 11.4 | 5 | STD PACIFIC | 14.0 | 5 | DMG INC | 23.0 |
| 6 | REALTY REFUND | 8.6 | 6 | FED NATL MTG | 12.0 | 6 | FIRST PENN MTG | 21.7 |
| 7 | API TRUST | 8.0 | 7 | KAUFMAN & BROAD | 10.4 | 7 | MIDLAND MTG | 17.4 |
| 8 | CONN GENL M&R # | 7.6 | 8 | COLDWELL BANKER | 9.5 | 8 | BAY FINCL CORP | 17.3 |
| 9 | FLORIDA GLF RL# | 6.4 | 9 | PRESIDNTL RLY-B | 8.3 | 9 | TIERCO | 15.3 |
| 10 | FIRST CONTNL RE | 6.3 | 10 | BAYSWATER RLTY | 7.7 | 10 | LIFETIME COMMUN | 13.3 |
| | | | 11 | ORIOLE HOMES | 7.7 | | | |

### LOW VALUES

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1 | BRT REALTY | -9.4 | 1 | KENILWORTH RLT# | -24.8 | 1 | SOUTHMARK PROP | -15.8 |
| 2 | FRASER MTG | -9.4 | 2 | FPA CORP | -7.4 | 2 | TRECO INC | -13.8 |
| 3 | PROPTY TR AMER# | -6.8 | 3 | FRANKLIN RLTY | -5.2 | 3 | STARRETT HSG | -11.8 |
| 4 | REIT OF CALIF | -5.9 | 4 | US REALTY INV # | -2.1 | 4 | NORTH AMER MTG | -10.6 |
| 5 | UNIVERSITY REI# | -4.7 | 5 | CLEVETRUST RLTY | -1.1 | 5 | LINCOLN INVSTRS | -10.2 |
| 6 | RIVIERE REALTY# | -4.5 | 6 | LOMAS & NET FIN | -0.6 | 6 | SO ATLANTIC FIN | -9.8 |
| 7 | OLD DOMINION # | -3.2 | 7 | KOGER CO # | 0.0 | 7 | MTG INV WASH | -6.9 |
| 8 | SANTA ANITA | -3.0 | 8 | CHRISTIANA COS | 0.0 | 8 | CONTINENTAL MTG | -6.7 |
| 9 | RL EST INV PRP# | -2.3 | 9 | FOREST CITY EN# | 0.0 | 9 | NELSON (LB) CP | -6.2 |
| 10 | FIRST UNION RE# | -1.0 | 10 | WISCONSIN REIT | 0.0 | 10 | BUILDR INV GRP | -6.1 |

## Rankings by Price Change Since Jan. 1

### HIGH VALUES

| RANK | NAME | VALUE | RANK | NAME | VALUE | RANK | NAME | VALUE |
|---|---|---|---|---|---|---|---|---|
| 1 | HEITMAN MTG INV | 71.4 | 1 | PULTE HOME CP | 32.0 | 1 | WASHINGTON CP | 108.7 |
| 2 | GOULD INVESTOR# | 26.4 | 2 | STD PACIFIC | 23.2 | 2 | FIRST NEWPRT CP | 96.8 |
| 3 | WASH RE (WRIT)# | 24.7 | 3 | AMER CENTURY TR | 23.0 | 3 | FIRST PENN MTG | 88.5 |
| 4 | FLORIDA GLF RL# | 18.6 | 4 | KOGER PROPS # | 22.9 | 4 | CONTINENTAL MTG | 84.2 |
| 5 | PACIFIC RLT TR# | 15.9 | 5 | KAUFMAN & BROAD | 21.9 | 5 | FLORIDA COS | 73.4 |
| 6 | HOSPITAL MTG # | 15.8 | 6 | MGIC INVESTMENT | 20.3 | 6 | FIRST DENVR MTG | 68.1 |
| 7 | CONSOL CAP RLY# | 14.3 | 7 | LENNAR CORP | 18.6 | 7 | LIFETIME COMMUN | 57.8 |
| 8 | PROPTY TR AMER# | 13.9 | 8 | UNITED GUARANTY | 18.4 | 8 | PARKWAY COMPANY | 56.5 |
| 9 | FIRST UNION RE# | 13.6 | 9 | BAYSWATER RLTY | 15.0 | 9 | DOMINION M&R | 50.2 |
| 10 | GENERAL RE SHS# | 11.4 | 10 | EASTOVER CORP | 14.8 | 10 | KENTUCKY PROPTY | 46.9 |

### LOW VALUES

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1 | REALTY INCOME | -17.4 | 1 | KENILWORTH RLT# | -16.5 | 1 | SO ATLANTIC FIN | -20.1 |
| 2 | CALIFORNIA REI# | -16.0 | 2 | CENTEX CORP | -11.8 | 2 | NORTH AMER MTG | -16.5 |
| 3 | USP RE EST INV# | -14.3 | 3 | KOGER CO # | -8.8 | 3 | CAMPANELLI IND | -12.1 |
| 4 | SANTA ANITA | -9.6 | 4 | RYAN HOMES | -6.0 | 4 | INDIANA FCL INV | -9.9 |
| 5 | COMMONWLTH RLT# | -9.5 | 5 | CHRISTIANA COS | -5.9 | 5 | GREAT AMER M&I | -9.7 |
| 6 | BRT REALTY | -9.4 | 6 | WISCONSIN REIT | -5.1 | 6 | DEVEL CORP AMER | -8.0 |
| 7 | DEL-VAL FINCL | -7.0 | 7 | FRANKLIN RLTY | -4.2 | 7 | TRITON GROUP | -8.0 |
| 8 | MILLER(HS) TRST | -6.7 | 8 | RYLAND GROUP | -3.6 | 8 | GROWTH REALTY | -7.4 |
| 9 | REIT OF CALIF | -5.9 | 9 | COUSINS PROPS | -2.9 | 9 | AM FLETCHER MTG | -5.3 |
| 10 | RIVIERE REALTY# | -5.6 | 10 | FGI INVESTORS | -2.4 | 10 | ARLEN RLY & DEV | -4.0 |

## Rankings by Market Value

| RANK | NAME | VALUE |
|---|---|---|
| 1 | PENN CENTRAL CP | 835.4 |
| 2 | MGIC INVESTMENT | 817.3 |
| 3 | FED NATL MTG | 687.4 |
| 4 | CENTEX CORP | 493.4 |
| 5 | U S HOME CORP | 449.3 |
| 6 | NEWHALL LAND | 375.7 |
| 7 | ROUSE CO # | 255.1 |
| 8 | LENNAR CORP | 210.4 |
| 9 | KAUFMAN & BROAD | 173.8 |
| 10 | CONN GENL M&R # | 173.4 |
| 11 | RYAN HOMES | 153.4 |
| 12 | UNITED GUARANTY | 152.6 |
| 13 | LOMAS & NET FIN | 141.7 |
| 14 | FIRST UNION RE# | 136.0 |
| 15 | GENERAL GROWTH# | 134.2 |
| 16 | CENVILL COMM | 125.3 |
| 17 | COLDWELL BANKER | 110.7 |
| 18 | KOGER PROPS # | 110.3 |
| 19 | SANTA ANITA | 104.7 |
| 20 | SHAPELL INDUST | 96.9 |
| 21 | PULTE HOME CP | 96.6 |
| 22 | CONSOL CAP INCO | 95.2 |
| 23 | WELLS FARGO M&E | 94.7 |
| 24 | KOGER CO # | 94.3 |
| 25 | BANKAMER RLTY | 93.7 |
| 26 | WEBB (DEL E) CP | 88.3 |
| 27 | SAN FRAN RE IN# | 87.8 |
| 28 | FOREST CITY EN# | 79.0 |
| 29 | WASH RE (WRIT)# | 74.0 |
| 30 | CONSOL CAP RLY# | 71.6 |
| 31 | ICM REALTY | 71.1 |
| 32 | KENILWORTH RLT# | 71.1 |
| 33 | COUSINS PROPS | 70.9 |

## Rankings by P/E Ratios

### Companies

#### HIGH VALUES

| RANK | NAME | VALUE |
|---|---|---|
| 1 | FED NATL MTG | 48.5 |
| 2 | ROUSE CO # | 47.5 |
| 3 | COUSINS PROPS | 40.2 |
| 4 | CANAL RANDOLPH | 28.4 |
| 5 | BAYSWATER RLTY | 28.4 |
| 6 | CITIZENS GROWTH | 23.1 |
| 7 | KOGER PROPS # | 20.8 |
| 8 | CLEVETRUST RLTY | 20.4 |
| 9 | NEWHALL LAND | 17.6 |
| 10 | KOGER CO # | 16.1 |

#### LOW VALUES

| | | |
|---|---|---|
| 1 | FRANKLIN RLTY | 0.0 |
| 2 | PRESIDNTL RLY-B | 0.0 |
| 3 | FPA CORP | 2.7 |
| 4 | AMER CENTURY TR | 3.7 |
| 5 | SAUL (BF) REIT | 4.4 |
| 6 | KENILWORTH RLT# | 4.7 |
| 7 | ORIOLE HOMES | 4.8 |
| 8 | CENVILL COMM | 5.4 |
| 9 | PRESLEY COS | 6.4 |
| 10 | SHAPELL INDUST | 6.4 |

### Non-Dividend

#### HIGH VALUES

| RANK | NAME | VALUE |
|---|---|---|
| 1 | DMG INC | 120.0 |
| 2 | GREAT AMER M&I | 77.8 |
| 3 | ANRET INC | 64.3 |
| 4 | SOUTHMARK PROP | 46.3 |
| 5 | PARKWAY COMPANY | 40.4 |
| 6 | NATIONAL MTG | 34.5 |
| 7 | WACHOVIA RLTY | 26.1 |
| 8 | UNITED NATL CP | 22.7 |
| 9 | ROSSMOOR CORP | 22.4 |
| 10 | WEBB (DEL E) CP | 22.0 |

#### LOW VALUES

| | | |
|---|---|---|
| 1 | CITIZENS MTG | 0.1 |
| 2 | TRITON GROUP | 0.1 |
| 3 | FLORIDA COS | 0.6 |
| 4 | CAMPANELLI IND | 0.8 |
| 5 | FMI FINANCIAL | 0.9 |
| 6 | LINCOLN INVSTRS | 1.5 |
| 7 | FIRST PENN MTG | 1.7 |
| 8 | TRI-SOUTH INV | 2.0 |
| 9 | MORAGA CORP | 2.1 |
| 10 | AM FLETCHER MTG | 2.5 |

## MERGERS & ACQUISITIONS: WORKOUTS FIND SUITORS WHILE OTHERS TRY TO BLOCK THEM

In recent weeks we have seen more former REITs come up with deals whereby shares are exchanged for an income property (to enable taxloss use) or issued for debt retirement--or both--thus giving full control to an outsider. At the same time, certain REITs are seeking changes in their declaration of trust in order to make a takeover more difficult.

Institutional Investors' board has agreed to the sale of 80% of the trust to Builtland Partners, New York real estate developers, in exchange for $1 million cash plus the remaining half interest in the trust's 50%-owned New York City apartment building. Part of the cash will be earmarked to pay past-due interest on IIT's subordinated debt.

The trust also had been negotiating with Equity Financial of Chicago; a previous plan had called for Equity to purchase the trust's senior debt at a discount. Builtland is owned by the Milstein family.

Sunstates Corp. has elected Marshall Cogan, Stephen Swid and David Donahue, 5.6% owners, to its board. They will purchase a warrant for up to 250,000 shares at $4/sh. and Sunstates will help them get rights for warrants for 275,000 shs., for a potential 25% interest.

Republic Mortgage's holders have approved the exchange of 1.5M shares for a New York City apartment building; another 1.5M shares will be placed in escrow to be issued according to earnings.

North American Mortgage Investors has reached an agreement to restructure its $24M bank debt; payments will be deferred until April, 1982, and debt will carry a rate of prime up to 12%. NAMI also will settle litigation with Citibank with the transfer of $7.9 million of mortgages plus $1 million cash.

NAMI has agreed with American Financial, 36% owner, to swap 8.5M shares for $18.3M of notes and debentures ($2.25/-share. American Financial, then 71% owner, will lend NAMI $5M. Completion of all transactions will result in net book value of $3/sh.

In its proxy dated March 4, First Union REI is proposing to amend the declaration of trust to eliminate cumulative voting and to prohibit trustees who own more than 1% of the securities of any REIT or other real estate entity which competes with FUR for investments.

George Mann, president of Unicorp Financial, owner of 13% of the shares and preferred and debentures convertible for a total 21% interest, is suing the trust, accusing it of submitting deliberately misleading proposals in its proxy. FUR said the proposals were designed to protect REIT status, while Mann charges they are intended to deprive Unicorp of its rights as shareholder.

Unicorp is circulating its own proxy urging rejection of the proposal, saying, among other things, that it suspects the timing of the elimination of cumulative voting is motivated by the best interests of management, and that the conflict proposal is vague and appeared to have a real purpose of preventing Unicorp, a shareholder in other REITs, from representation on FUR's board. Unicorp also thinks that the two proposals are unrelated and should not be voted on as a single issue. The trust's annual meeting is scheduled for April 14.

United Realty is proposing the election of its trustees to staggered terms of office, in order to make a non-negotiated takeover more difficult. A group led by Donald C. Carter owns 12.7% of URT's shares. Carter is president of Carter Organization Inc., a solicitor of votes from shareholders in proxy contests.

The Carter group has said that it intends to continue buying shares, but has no current plans for a change in management or directors. URT said it doesn't plan to propose other anti-takeover measures.